

**Low and Moderate Income Housing Fund****Fund 443****PURPOSE OF THE FUND:**

The Low and Moderate Income Housing Fund was established to account for San José Redevelopment Agency Tax increment funds received to provide affordable housing rehabilitation and new housing programs. Funds are available for eligible administrative expenses, loans, and grants.

Loans to qualified San José residents are available for the purpose of rehabilitation or replacements of existing residences.

**AUTHORITY FOR THE FUND:**

San José Municipal Code sections 4.80.2200 through 4.80.2240. Revenue and expenditure estimates are budgeted via Council funding sources resolution and appropriation ordinance, respectively.

**SOURCE OF FUNDS:**

- Interest earnings
- Interest, equity shares and principal payments on loan receivables
- Tax increment moneys received from the San José Redevelopment Agency
- Proceeds from rent or sale of property acquired with tax increment moneys
- Moneys which constitute repayments of loans
- Bond sale proceeds
- Line of credit

**FUND RESTRICTIONS:**

While the use of moneys within this fund is not subject to Proposition 218, certain moneys in this fund may be restricted by other policies and guidelines, which are described below.

The City Council may transfer moneys from the Low and Moderate Income Housing Fund to any other appropriate fund for increasing or improving the supply of low- and moderate-income housing in the City of San José. Funds cannot be used for homeless shelters.

Moneys in the Low and Moderate Income Housing Fund should be used only for the purposes of increasing and improving the supply of low- and moderate-income housing available in the City of San José, as defined in California Health and Safety Code Section 50052.5, to persons and families of low- or moderate-income households, as defined in Health and Safety Code Section 50105.

**LEAD RESPONSIBILITY:**

Housing Department

## Low and Moderate Income Housing Fund

Fund 443

### FINANCIAL INFORMATION AND LOCATION:

**Comprehensive Annual Financial Report (CAFR) Designation:**

Governmental Fund-Special Revenue

**Budget Location:**

Adopted Operating Budget

**Funding Sources Resolution and Appropriation Ordinance Location:**

Section 23.01